

Message Text

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ACTION EB-07

INFO OCT-01 EA-07 ISO-00 AGR-05 L-03 CIAE-00 COME-00

INR-07 LAB-04 NSAE-00 SP-02 STR-04 TRSE-00 CIEP-01

FRB-03 OMB-01 /045 W

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R 180858Z SEP 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 7691

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E.O. 11652: N/A

TAGS: EAGR, RP

SUBJECT: COTTON CONTRACT PROBLEMS

PASS USDA/FAS/K. STEPHENS/CEP AND D. WILLIAMS/COT/FMD

STATE/CANGEVINE/F&TD

REF: MANILA 12594

SUMMARY: AGATTACHE CALLED ON MRS. REYES OF DBP SEPT. 17
TO FOLLOW UP ON PREVIOUS WEEK DISCUSSION AND TO GET UPDATE
OF SITUATION IN VIEW OF SEPT. 15 DEADLINE SPECIFIED IN
MAY 7 LETTER OF ASSURANCES.
END SUMMARY.

1. SOLIDS - ALL L/C APPLICATIONS HAVE BEEN SIGNED. DETAILS
TO BE FORWARDED WASHINGTON AS SOON AS COPIES AVAILABLE.

2. CENTRAL - HAS NOT YET RETURNED TO DBP SIGNED L/C
APPLICATIONS FOR 412 BALES UNDER SALE NO. 5712. DBP
WILL FORCE ISSUE AS SOON AS L/C PENDING IN PNB CLEARED. TO
INITIATE ACTION BEFORE MIGHT DELAY PNB SIGNING.

3. INTERNATINAL - DBP STILL WAITING FOR NECESSARY
DOCUMENTATION OF COLLATERAL FROM BANCOM. EXPECT TO HAVE
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THIS BY FIRST OF WEEK.

4. LIRAG - L/C APPLICATION NOT YET RECEIVED BY DBP. DELAY APPARENTLY DUE TO TIME NEEDED BY LIRAG TO WORK OUT DELIVERY SCHEDULE WITH SHIPPERS. MRS. REYES SAID SHE WOULD CONTACT LIRAG AND ASK THEM TO SIGN L/C APPLICATIONS.

5. YUPANGCO - DBP SENT YUPANGCO TELEGRAM TELLING THEM THAT L/C'S ARE TO BE OPENED IN ACCORDANCE WITH LETTER OF ASSURANCES. AGATTACHE SUGGESTED THAT IN VIEW OF LARGE NUMBER OF TELEGRAMS EXCHANGED BETWEEN YUPANGCO, DBP AND CIEC, THAT TIME HAD COME FOR DBP TO TAKE STRONGER ACTION. MRS. RYEVES STATED THAT IF YUPANGCO NOT RESPONSIVE TO LATEST TELEGRAM, CASE WOULD BE REFERRED TO LEGAL DEPARTMENT OF DBP.

6. WE REMINDED MRS. REYES THAT IN VIEW OF SEPTEMBER 15 DEADLINE, AND FACT PROBLEM CASES STILL NOT RESOLVED, WE WOULD HOPE THAT DBP WOULD NOW TAKE MUCH FIRMER ACTION AND ARRANGE SIGNING OF L/C APPLICATIONS AT AN EARLY DATE.
SULLIVAN

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Message Attributes

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Margaret P. Grafeld
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